

IC 28-6.1-5

Chapter 5. Fidelity Coverage for Savings Banks

IC 28-6.1-5-1**Provision of coverage**

Sec. 1. A savings bank shall make provision for adequate fidelity coverage for all officers and employees having access to money or bonds of the savings bank.

As added by P.L.42-1993, SEC.72.

IC 28-6.1-5-2**Approval of amount and form of coverage**

Sec. 2. The amount and form of fidelity coverage must be approved by the board of the savings bank.

As added by P.L.42-1993, SEC.72.

IC 28-6.1-5-3**Form of coverage**

Sec. 3. Fidelity coverage may be provided in either of the following ways:

(1) In the form of a blanket fidelity bond issued by a corporate surety authorized to transact business in Indiana.

(2) Through establishment of a separate reserve fund within the savings bank for that purpose.

As added by P.L.42-1993, SEC.72.